

COMMISSION ON INTERNATIONAL EXCHANGES.

---

L E T T E R

FROM

THE SECRETARY OF THE TREASURY,

TRANSMITTING

A COPY OF A COMMUNICATION FROM THE SECRETARY OF STATE,  
SUBMITTING AN ESTIMATE OF APPROPRIATION FOR THE COM-  
MISSION ON INTERNATIONAL EXCHANGE.

---

JANUARY 18, 1904.—Referred to the Committee on Appropriations and ordered to  
be printed.

---

TREASURY DEPARTMENT,  
OFFICE OF THE SECRETARY,  
*Washington, January 15, 1904.*

SIR: I have the honor to transmit herewith, for the consideration of Congress, a communication from the Secretary of State, of this date, submitting an estimate of appropriation, \$100,000, to be immediately available, on account of the Commission on International Exchange, appointed under the provisions of the sundry civil act of March 3, 1903, to bring about a fixed relationship between gold-standard and silver-using countries.

Respectfully,

L. M. SHAW,  
*Secretary.*

The SPEAKER OF THE HOUSE OF REPRESENTATIVES.

---

DEPARTMENT OF STATE,  
*Washington, January 15, 1904.*

SIR: In virtue of the authority given him by the act of Congress of March 3, 1903, the President appointed a Commission on International Exchange with a view to carry out the requests made to the Government of the United States by the Governments of Mexico and China for the cooperation of the United States in an effort to bring about a fixed relationship between the moneys of the gold-standard countries and the present silver-using countries.

During the past summer this Commission, accompanied by a commission from the Republic of Mexico, visited the capitals of Great Britain, France, the Netherlands, Germany, and Russia, and there conferred with commissions appointed by the respective governments of those countries.

The subjects discussed were the benefits of establishing a gold exchange standard in China; the adoption of a common ratio between the gold unit and the silver coins of the countries and dependencies which are considering changes in their monetary systems, and the diminution, so far as it might be practicable by legitimate economic measures, of the recent fluctuations in the gold price of silver. While eventually the extension of the gold exchange standard will be sought in other countries, general approval of the policy of its adoption in China and the oriental dependencies of European countries was the immediate object of the Commission of the United States and in this object they report that they have been entirely successful.

It remains to carry this policy to completion by presenting the conclusions of the foreign commissions to the Chinese Imperial Government, and for this purpose one of the members of the American Commission, Prof. Jeremiah W. Jenks, has gone to China with instructions from the President.

I have the honor, therefore, to ask that you will request from Congress an appropriation, to be immediately available, of \$100,000 for the purpose of defraying the expenses of his mission and other expenditures incidental to the work of the Commission.

The report of the Commission on International Exchange was sent to Congress by the President with his message of December 15, 1903. It is printed in House Document No. 144, Fifty-eighth Congress, second session.

I have the honor to be, sir, your obedient servant,

ALVEY A. ADEE,  
*Acting Secretary.*

The SECRETARY OF THE TREASURY.

O